

Still, Snow said, "I challenge all of our critics to say, if you think you've got a better idea, what is it?"

He added, echoing Perot without the irony of anatomy, "We're all ears."

Well there is a better idea—but sadly, the administration is all fists in fighting it back. That's because private accounts are not on the list of features the Bush folks are willing to do without.

The idea behind the private accounts is that workers could choose to invest their money in stocks, not just the long-term bonds the trust fund uses today. Over time, on average, company shares earn higher returns than bonds. Social Security could meet its obligations without raising payroll taxes, and poof! We wipe out much of our \$11 trillion deficit.

If tapping into the stock markets would work in private accounts, why can't it work for the trust fund as a whole? Why can't the fund simply set a target of stockownership—say, 25 percent—and gradually ramp up to that target, without giving Aunt Martha fits over the state of her personal account?

The financial results would be identical to Bush's plan.

The start-up cost would be lower because it could be done over a period of years.

Aunt Martha, who may already have plenty of worries about her 401(k) and other private savings, could rely on a predictable stream of retirement income, no matter what—just like uncle Chester had back in the day.

The fund could achieve returns based on decisions by the best and brightest financial minds—not the twitches of a nervous household, multiplied by 100 million.

Last week, a ranking Treasury official told me the problem is that Social Security would end up meddling in the stock markets—a dangerous thing if, say, someone in power wanted to help or hurt General Electric Co.

But that worry is easy to wave off with a pair of laws even this Congress would pass without much debate: All stocks must be part of broad index funds, and never could the Social Security Administration vote in company proxies.

On Monday, Snow produced another answer: Allowing the fund to invest as a whole in stocks produces a short-term surplus, "and short-term surpluses become subject to the spending proclivities of Congress."

"This," Snow said of the private accounts, now echoing Al Gore, "is a lock-box."

It's true that Congress—and our free-spending president, by the way—have borrowed heavily from today's Social Security surpluses. But it's hard to believe that federal spending rises just because the surplus is there. It rises because we have rising needs, and because the political system we have causes it to rise.

Anyway, there are better ways to rein in federal spending than to needlessly take trillions of dollars out of the system and put them in a place—your hands and mine—where they will cause new grief. The administration's real goal here is not to advance Social Security, but to push its social agenda, the so-called "ownership society."

Funny, median family income adjusted for inflation—the most important measure of how typical Americans are doing—has fallen three straight years and is headed for a fourth as Bush showers tax breaks on companies that aren't hiring. Whose ownership society is this?

Democrats and their allies at AARP in the Social Security debate have offered little in the way of real solutions. John Rother, director of policy and strategy for AARP—defending his hilariously exaggerated, slam-dunk anti-personal account TV ad cam-

paign—told me the idea of allowing the trust fund to invest more broadly makes sense.

But he said the public isn't ready for that discussion.

Despite the lack of a cohesive public debate, the trust fund investment idea may emerge as a dark horse. On Monday, the Yale School of Management announced a working paper by finance professor Will Goetzmann that shows exactly how such a system might work.

Goetzmann envisioned an independent agency, similar to Fannie Mae, that would manage the Social Security fund. It could issue its own bonds and sell contracts, like annuities. It could invest in all sorts of sophisticated instruments that individual accounts couldn't touch, such as commercial real estate, commodity indexes and short-term Treasury notes.

Goetzmann calculated a portfolio mix that would most closely mirror the rise in U.S. wages. That's the measure Social Security uses to set payouts to retirees.

"It's a fairly broadly diversified portfolio," Goetzmann said Monday.

Setting the right investment mix, he said, "is a very sophisticated question that is not going to be answered with a few oversimplified choices on a menu."

And getting to that point in the debate will not happen as long as we have officials on both sides who give us an oversimplified menu of political arguments, and nothing more.

ISRAEL INDEPENDENCE DAY

HON. CHRIS VAN HOLLEN

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 12, 2005

Mr. VAN HOLLEN. Mr. Speaker, I rise today in honor of Israel Independence Day. This young country, now 57 years old and surrounded by hostile neighbors on each of its borders, has stood as a bulwark of democracy throughout its history.

On this day we honor the people of Israel, who struggle daily to maintain freedom and independence. Throughout the country's short history, Israelis have fought against unfathomable odds to reestablish the birthplace of the Jewish People. Today, Israel stands strong and prosperous, longing to live in peace and security. Today we also remember and pay tribute to the strong bond of friendship and support between the United States and the State of Israel.

I am proud to have visited Israel and to have seen firsthand the courage and steadfast resolve of its people. I look forward to a time when we will be able to join Israel in the celebration of a more peaceful and secure Middle East.

Mr. Speaker, it is my hope that all Americans will join me in congratulating the citizens of Israel and the entire Jewish community on the 57th anniversary of the birth of the State of Israel.

IN HONOR OF ISRAELI INDEPENDENCE DAY

HON. ALLYSON Y. SCHWARTZ

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 12, 2005

Ms. SCHWARTZ of Pennsylvania. Mr. Speaker, I rise today on Yom Ha'atzmaut to

congratulate the Israeli people for a remarkable history and to celebrate the strength of the U.S.-Israel relationship.

In just 57 years, a land mainly comprised of desert has been transformed into fertile farmland, thriving communities and world-class cities. Industry and technology have boomed and most significantly, millions of Jews have returned to live in their ancestral homeland.

A robust democracy has developed around the ideals of freedom of speech, freedom of religion, fair elections and an independent justice system. In fact, it is the only nation in the region to accomplish this.

Brave soldiers have fought to defend their brethren and innocent civilians have courageously endured the constant threat of attack—all to live freely in their homeland. And, despite this constant threat, the Israeli people remain committed to a peaceful coexistence with their neighbors—a testament to their resolute and compassionate spirit.

As remarkable as Israel's short history is, we must not take its existence for granted. While recent events have sparked new optimism in the peace process, radical terrorist organizations, such as Hamas, Hezbollah and Islamic Jihad, emboldened by Iranian and Syrian support, are as committed as ever to their core goal: the eradication of Israel. And by now, we are all too familiar with the daunting task of protecting innocent people from suicide bombers.

Despite this reality, Prime Minister Sharon and the Israeli people plan to move forward with an historic and courageous plan to withdraw from Gaza and parts of the West Bank this summer.

As Israel moves forward with efforts to live with its neighbors in peace and security, it is crucial that we continue to stand by her.

We must defend Israel's right to engage in legitimate acts of self-defense to prevent terrorist attacks in Israel;

We must stand up for Israel when our international allies and other members of the international community unfairly criticize her;

We must hold Syria, Iran, and any other country that aid and harbor terrorists, accountable; and

We must push President Abbas and the Palestinian leadership to match Prime Minister Sharon's courage by taking steps to end corruption, crack down on terrorist organizations and end the media incitement that encourages hatred and violence.

Support for Israel has been one issue consistently agreed upon by both Republicans and Democrats, through many different administrations and many different times. I am proud that this support remains so strong today.

Mr. Speaker, it is truly an honor to stand by Israel and I know my colleagues join me in expressing Mazel Tov for a remarkable 57 years.

ISRAEL INDEPENDENCE DAY

HON. ROBERT MENENDEZ

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 12, 2005

Mr. MENENDEZ. Mr. Speaker, today, I am proud to join my colleagues in the United States Congress and world leaders in celebrating the creation of the State of Israel on this 57th anniversary of Israel's Independence

Day. On this historic day, we honor the achievements of the Jewish people and the Jewish state, and salute a young and proud nation that has accomplished so much in so little time.

In the 57 years since independence, Israel has welcomed immigrants from all corners of the world, including over a million new immigrants from the former Soviet Union. Israel today is a vibrant democracy, the only democracy in the Middle East, and a world leader in technology and agricultural innovation for arid regions.

We must remember that these great achievements have come at a great cost. More than 20,000 Israel Defense Force members have died fighting for the cause of a Jewish state in the years since the war of independence—over 169 Israeli soldiers in the past year alone, since the last Remembrance and Independence Days. Their sacrifice has created a beacon of democracy and hope for millions of Jews around the world.

We must also remember those innocent civilians who have been killed by terrorists trying to destroy the State of Israel and her people. By remaining strong in our convictions and our support of Israel, we honor their memory and move closer towards creating a peaceful and prosperous future.

On this Day of Independence, the United States of America and Israel stand side-by-side in our commitment to democracy, to peace, and to the State of Israel. The United States will never flinch and will never waiver in its support for the safety and security of the State of Israel and of her people.

NEW BOOK REVEALS VOICES OF
SOUTH ASIA

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 12, 2005

Mr. TOWNS. Mr. Speaker, I have recently been given a copy of an interesting new book called *Authentic Voices of South Asia*, edited by retired Brigadier General Usman Khalid and published by the London Institute of South Asia. The book is an excellent discussion of India's hegemonic ambitions in South Asia and the drive for self-determination for all the peoples of the subcontinent. I recommend it to my colleagues as an excellent source of information about that difficult and troubled region.

The book includes essays on the situation in Punjab, Khalistan, in Kashmir, and in other troubled parts of the subcontinent. It extensively discusses India's ambition to be the overwhelming, hegemonic power in South Asia and control all the countries there and its disrespect for the sovereignty of its neighbors. It is dedicated to "250,000 Sikhs, 90,000 Muslim Kashmiri Martyrs and many more who have been killed in all parts of India, notably Assam, Maharashtra, and Gujarat by Hindu mobs or the Indian police and armed forces." This doesn't mention the fact that the Hindu mobs carry out their atrocities with the connivance of the Indian police and armed forces. For example, a policeman in Gujarat told an Indian newspaper that the massacre of 2,000 to 5,000 Muslims there was pre-planned by the Indian government and the police were told to stand aside, a remarkable parallel to

the 1984 Delhi massacre of Sikhs, in which Sikh policemen were locked in their barracks.

In all, Mr. Speaker, over 250,000 Sikhs have been murdered by the Indian government, according to the Punjab State Magistracy, in addition to more than 300,000 Christians in Nagaland, over 90,000 Kashmiri Muslims, tens of thousands of Christians and Muslims throughout India, and tens of thousands of Assamese, Bodos, Dalits, Manipuris, Tamils, and others, as well as the minorities cited in the introduction to *Authentic Voices of South Asia*. In addition, according to the Movement Against State Repression, India holds over 52,000 Sikh political prisoners, some of whom have been in illegal detention without charge or trial since 1984. Amnesty International reports that tens of thousands of other minorities are also held as political prisoners. This is why this book is so urgently needed and so important.

The book includes essays by Dalit leader V.T. Rajshakar, Dr. Gurm Singh Aulakh, President of the Council of Khalistan, Dr. Awatar Singh Sekhon, Editor of the International Journal of Sikh Affairs, and many other leaders and scholars. Mr. Rajshakar writes that "the glitter of Brahminism lies in its imperial ambitions and its fascist agenda." Dr. Sekhon writes that only accepting the principle of national self-determination provides a basis for peace and stability in South Asia.

India agreed in 1948 to a plebiscite in Kashmir to determine its status. That plebiscite has never been held, even as India proudly proclaims itself "the world's largest democracy." Well, why not simply let the people of Kashmir, of Punjab, Khalistan, of Nagalim, and of all the other minority states and communities determine their status by means of a free and fair vote. Isn't that how democracies do business? It is time for the U.S. Congress to go on record demanding a free and fair vote, demanding that India keep its promises and act like the democracy it claims to be. It is also time to stop American aid and trade with India until its "imperial ambitions and its fascist agenda" are abandoned and all people within its borders enjoy full civil liberties and human rights. Only then can India's claim of democratic principles be taken seriously.

Mr. Speaker, I would like to insert the Preface from *Authentic Voices of South Asia* into the RECORD at this time for the information of my colleagues and the American people.

AUTHENTIC VOICES OF SOUTH ASIA
PREFACE

South Asia is the only major region in the world with unsettled frontiers. This is not because the states that emerged from the end of British colonial rule in the subcontinent have no 'principle' or 'agreement' to draw on for settling their disputes, it is because the largest country—India—has simply resiled on the agreements it made. The 'core' dispute in the area is over the future of the State of Jammu and Kashmir. India took the matter of its 'ownership' of the State to the UN Security Council which ordered a cease fire but rejected its claim; it upheld the UN Charter and secured an agreement of both India and Pakistan that the people would decide which country their state would join—India or Pakistan—in a UN supervised Plebiscite. India used the cease-fire to consolidate its military position and then went back on its agreement in 1953 to hold the Plebiscite on the specious grounds that Pakistan had signed a bilateral defence agreement with the US and introduced a 'foreign' element that India found unacceptable.

The root cause of all the problems in South Asia is India's self view as an 'imperial' power with a role to keep order in the region. India acts like the US did when it exercised control over South and Central America under the Monroe Doctrine or the Soviet Union exercised control over East Europe under the Brezhnev Doctrine. India does not recognise the sovereign equality of states of South Asia; it acts as if it operated a 'doctrine of limited sovereignty' of sorts in the region. India is resented and abhorred by all its neighbours for that reason. India became a 'strategic partner' of the Soviet Union during the Cold War and is now a 'strategic partner' of the US and Israel. It chose its 'partners' with only one consideration—who will recognise India as the 'primary power' in the region (a policeman in American parlance) and thus help keep a lid on the pressure cooker that India had turned South Asia into.

Pakistan is not the only victim of India's 'imperial' aspiration; the religious minorities and the 'low born' inside India suffer even more. India betrayed the Sikh who it promised to give their own 'sovereign state'. It betrayed the Untouchables by Poona Pact promising meaningless 'legal safeguards' in exchange for the effective 'political safeguard' of 'separate electorate' offered to them by the British Government. All the various tribal peoples all over India, who had been self governing under British rule, have been denied their separate identity and rights. The betrayal of India is matched by the ineptitude of Pakistan's leaders who neither understood the Indian mindset nor their own role as the champion of 'post imperialism' to uphold the right of 'national self-determination' in South Asia and as a 'nation state' with Islam as the principle of national solidarity.

Putting this book together was a huge task that could be done better if some of the constraints had been absent. Because it is so difficult to speak the truth and survive in South Asia, many of the *Authentic Voices* live in exile and those who live in India have to be careful. Being a soldier rather than scholar, my editing is not characterised by 'academic restraint' but by 'forthright clarity'. But I have not tried to harmonise style or substance; the differences of views between the various contributors exist, as they must. After all, these are the *Authentic Voices* of different I peoples. I am grateful to all the contributors, particularly to Syed Ali Geelani and Mr V.T. Rajshakar, who are under close watch in India, to have taken risks to address the people of South Asia and given them hope and direction.—Brigadier (R) Usman Khalid.

THE FISCAL YEAR 2006 BUDGET
RESOLUTION CONFERENCE REPORT

HON. DENNIS MOORE

OF KANSAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 12, 2005

Mr. MOORE of Kansas. Mr. Speaker, on February 17, 2004, the national debt of the United States exceeded \$7 trillion for the first time in our country's history. One year later, our national debt is \$7.7 trillion. In the past year, our country has added \$700 billion to our national debt.

The conference report for the FY06 budget resolution that is before us today would increase the statutory debt limit by \$781 billion to a record \$9 trillion. Mr. Speaker, enough is